

EXHIBIT 54

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XRP II, LLC, and Bradley Garlinghouse*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
OAKLAND DIVISION**

In re RIPPLE LABS INC. LITIGATION

Case No. 4:18-cv-06753-PJH

This Document Relates to:

ALL ACTIONS

**DECLARATION OF MONICA LONG IN
SUPPORT OF OPPOSITION TO LEAD
PLAINTIFF'S MOTION FOR CLASS
CERTIFICATION**

1 I, Monica Long, hereby declare as follows:

2 1. I am President of Ripple Labs Inc. ("Ripple"). In that capacity, I am responsible
3 for overseeing Ripple's business units, including payment solutions, liquidity solutions, and
4 developer relations. I began working at Ripple in September 2013. I have worked for Ripple
5 continuously since then. I make this declaration based on my personal knowledge and on
6 information made known to me in the course of my duties at Ripple. If called to testify, I would
7 testify competently to them.

8 2. Ripple is a privately-held financial technology company employing more than
9 700 people in 15 offices worldwide. Its current Chief Executive Officer is Bradley
10 Garlinghouse.

11 3. Cross-border payments is a roughly \$20 trillion dollar market that depends on
12 outdated technology. RippleNet is a software product developed by Ripple that allows
13 customers to clear and settle cross-border financial transactions on terms upon which the
14 customers mutually agree. RippleNet has hundreds of customers who are financial institutions
15 and payments providers (not retail customers) across more than 55 countries and six continents.
16 Ripple's customers currently send approximately \$1 billion across RippleNet every month, and
17 that number has been increasing over time.

18 4. RippleNet customers can settle cross-border transactions using fiat currency, or
19 they can opt to use a feature of RippleNet known as ODL, or "On-Demand Liquidity" (formerly
20 known as xRapid). ODL leverages the inherent properties of XRP — fast settlement, low
21 transaction costs, and more transparency — to allow cross-border transactions to settle in nearly
22 real-time rather than in a period of days that traditional means require. Customers using ODL
23 enter into negotiated, bilateral agreements with Ripple that contain provisions to minimize the
24

1 customer's financial risk of holding XRP after purchase and before the XRP is used as a bridge
2 asset to facilitate the customer's cross-border transaction. Since its launch, ODL has
3 experienced tremendous growth. To date, nearly \$15 billion in ODL payments have been made
4 — which means nearly \$15 billion in XRP has been used to facilitate cross-border transactions
5 using Ripple's products.

6 5. XRP is part of a worldwide market for currency exchanges, including trades
7 between XRP and various other currencies (both traditional fiat currencies and digital assets).
8 Before the SEC filed a lawsuit against Ripple,¹ XRP was listed on more than 200 exchanges
9 globally.

10 6. In the weeks after the SEC brought its lawsuit against Ripple, nearly every known
11 exchange accessible to United States parties de-listed XRP or blocked United States parties'
12 access to it.

13 7. Today, XRP is traded freely on at least 180 exchanges against more than 150
14 different currencies (both traditional fiat currencies and digital assets like bitcoin and ether).
15 Scores of these exchanges chose to list (and sometimes delist) XRP with no involvement from
16 Ripple. Global XRP trading markets remain active. Market data providers calculate XRP 24-
17 hour trading volumes between approximately \$600,000,000 and approaching \$1,000,000,000.

18 8. Since May 2020, essentially all of Ripple's sales of XRP have been to certain
19 ODL customers who have sourced XRP directly from Ripple to facilitate cross-border payments.

20 9. XRP has also been put to other uses. For example, it is my understanding from
21 my professional experience and my review of current and archived versions of websites that
22 several major charities — including the American Red Cross, American Cancer Society, St. Jude
23

24 ¹ *SEC v. Ripple Labs Inc. et al.*, No. 1:20-cv-10832 (S.D.N.Y.).

1 Children's Research Hospital, and Fidelity Charitable — currently do or have accepted XRP for
2 donations, at least before the SEC filed its lawsuit.

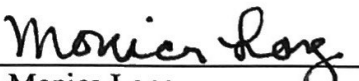
3 10. I have reviewed certain of Ripple's records regarding its distributions in order to
4 refresh my recollection of the details of certain of Ripple's giveaways. Those records indicate
5 that in its early years (roughly 2013 to 2015), Ripple gave away more than 500 million XRP to
6 early adopters and developers. Ripple stopped running that program due to abuse by scammers.

7 11. Ripple has donated more than two billion XRP, including two billion to a charity
8 and grant-writing organization known as RippleWorks. Ripple also gave away hundreds of
9 millions of XRP to developers who develop XRP-focused software through an initiative called
10 Xpring, which is now known as RippleX.

11 12. Ripple's website reports the amount of XRP it holds. According to Ripple's
12 website, as of January 22, 2023, Ripple owns less than 50 billion XRP, which is largely stored in
13 the escrow. Ripple has only about 5.8 billion in XRP outside the escrow. Over 50 billion are
14 held by persons and institutions other than (and mostly unknown to) Ripple.

15 I declare under penalty of perjury pursuant to 28 U.S.C. § 1746 that the foregoing is true
16 and correct.

17 Executed this 3rd day of February, 2023.

18
19 
20 Monica Long